

**LEGISLATIVE SERVICES AGENCY  
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House  
(317) 232-9855

**FISCAL IMPACT STATEMENT**

**LS 7453**

**BILL NUMBER: HB 1724**

**DATE PREPARED:** Dec 30, 2000

**BILL AMENDED:**

**SUBJECT:** Use of Property Reassessment Fund.

**FISCAL ANALYST:** Bob Sigalow

**PHONE NUMBER:** 232-9859

**FUNDS AFFECTED:**      **GENERAL  
DEDICATED  
FEDERAL**

**IMPACT:** Local

**Summary of Legislation:** This bill permits the use of money in a county's general Reassessment Fund resulting from taxes levied for the 2005 general reassessment of real property for expenses relating to the current general reassessment if the county council determines that the money in the fund is insufficient to pay those expenses.

**Effective Date:** Upon passage.

**Explanation of State Expenditures:**

**Explanation of State Revenues:**

**Explanation of Local Expenditures:** Under current law, each county is required to maintain a Property Reassessment Fund. The county is required to establish a levy each year that would cover a portion of the cost of future general reassessments. This bill would allow the county to use money in the fund that is earmarked for the March 1, 2005, reassessment to pay obligations for the March 1, 2002, reassessment if the county council determines a need.

Since the Property Reassessment Fund is controlled by the county's maximum permissible levy, any possible future levy adjustments to pay for the March 1, 2005, reassessment would have to be made within the levy constraints. If the county needs to raise a future Reassessment Fund levy, then it may have to do so by reducing another fund's levy. The county would not receive any additional levy authority under this bill.

**Explanation of Local Revenues:**

**State Agencies Affected:**

**Local Agencies Affected:** County auditors; County councils.

**Information Sources:**